

PROMISSORY NOTE

¥10,000,000,000

June 5, 1990
Tokyo, Japan

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as the "Maker") promises to pay to the order of SPORTS SHINKO CO., LTD., a Japan corporation, at Muraki Bldg. 2F, 10-10, 2-chome, Yaesu, Chuo-ku, Tokyo, Japan, or at such other place as the holder of this Note may from time to time designate, the principal sum of TEN BILLION YEN (¥10,000,000,000) on June 4, 1995 (the "Maturity Date"), together with simple interest at the rate of Eight Percent (8%) per annum. Payment of principal and interest to be made in the lawful money of Japan.

The Maker may, at Maker's election or at any time or from time to time and without penalty or other consideration and without any notice, pay the whole or any portion of the unpaid balance of principal.

In the event of default in the payment of this Note, and if this Note is placed in the hands of an attorney at law for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorney's fee. In the event of any such default, interest shall be charged at the rate of Twelve Percent (12%) per annum for those months during which such default continues in whole or in part.

**SPORTS SHINKO (WAIKIKI)
CORPORATION**

By _____
Its

By _____
Its

PROMISSORY NOTE

¥10,000,000,000

June 5, 1990
Tokyo, Japan

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as the "Maker") promises to pay to the order of SPORTS SHINKO CO., LTD., a Japan corporation, at Muraki Bldg. 2F, 10-10, 2-chome, Yaesu, Chuo-ku, Tokyo, Japan, or at such other place as the holder of this Note may from time to time designate, the principal sum of TEN BILLION YEN (¥10,000,000,000) on June 4, 1995 (the "Maturity Date"), together with simple interest at the rate of Eight Percent (8%) per annum. Payment of principal and interest to be made in the lawful money of Japan.

The Maker may, at Maker's election or at any time or from time to time and without penalty or other consideration and without any notice, pay the whole or any portion of the unpaid balance of principal.

In the event of default in the payment of this Note, and if this Note is placed in the hands of an attorney at law for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorney's fee. In the event of any such default, interest shall be charged at the rate of Twelve Percent (12%) per annum for those months during which such default continues in whole or in part.

SPORTS SHINKO (WAIKIKI)
CORPORATION

BY _____
Its _____

By _____
Its _____

CONFIDENTIAL
GT026233

X9044483

EXHIBIT A

PROMISSORY NOTE

¥10,000,000,000

June 5, 1990
Tokyo, Japan

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as the "Maker") promises to pay to the order of **SPORTS SHINKO CO., LTD.**, a Japan corporation, at Muraki Bldg. 2F, 10-10, 2-chome, Yaesu, Chuo-ku, Tokyo, Japan, or at such other place as the holder of this Note may from time to time designate, the principal sum of **TEN BILLION YEN** (¥10,000,000,000) on June 4, 1995 (the "Maturity Date"), together with simple interest at the rate of Eight Percent (8%) per annum. Payment of principal and interest to be made in the lawful money of Japan.

The Maker may, at Maker's election or at any time or from time to time and without penalty or other consideration and without any notice, pay the whole or any portion of the unpaid balance of principal.

In the event of default in the payment of this Note, and if this Note is placed in the hands of an attorney at law for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorney's fee. In the event of any such default, interest shall be charged at the rate of Twelve Percent (12%) per annum for those months during which such default continues in whole or in part.

SPORTS SHINKO (WAIKIKI)
CORPORATION

By _____
Its _____

By _____
Its _____

256 0842

X9044483

EXHIBIT A

20

WRITTEN CONSENT OF THE BOARD OF DIRECTORS

OF

SPORTS SHINKO (WAIKIKI) CORPORATION

The undersigned, being all of the directors of SPORTS SHINKO (WAIKIKI) CORPORATION, a Hawaii corporation, do hereby consent, as authorized under the provisions of Section 415-44, Hawaii Revised Statutes, to the approval and adoption of the following resolutions:

WHEREAS, the Board deems it advisable for the corporation to borrow additional sums for its corporate purposes;

WHEREAS, Sports Shinko Co., Ltd., a Japan corporation, has expressed its willingness to lend to this corporation the sum of ¥10,000,000,000;

RESOLVED, that this corporation is hereby authorized to borrow the sum of ¥10,000,000,000 from said Sports Shinko Co., Ltd. pursuant to the terms and conditions of that certain Promissory Note, a copy of which is attached hereto and made a part hereof as Exhibit "A";

FURTHER RESOLVED, that the officers of this corporation are hereby authorized and directed to execute and deliver any and all documents, including, though not limited to, said Promissory Note, and to do any and all things necessary to effectuate the foregoing.

Effective as of: June 5, 1990.

TOSHIO KINOSHITA

TAKESHI KINOSHITA

KOICHI SOEJIMA

TOMIO KAWASAKI

TSUGIO FUKUDA

FRANKLIN K. MUKAI

022 0319

X9044487

PROMISSORY NOTE

¥10,000,000,000

June 5, 1990
Tokyo, Japan

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as the "Maker") promises to pay to the order of SPORTS SHINKO CO., LTD., a Japan corporation, at Muraki Bldg. 2F, 10-10, 2-chome, Yaesu, Chuo-ku, Tokyo, Japan, or at such other place as the holder of this Note may from time to time designate, the principal sum of TEN BILLION YEN (¥10,000,000,000) on June 4, 1995 (the "Maturity Date"), together with simple interest at the rate of Eight Percent (8%) per annum. Payment of principal and interest to be made in the lawful money of Japan.

The Maker may, at Maker's election or at any time or from time to time and without penalty or other consideration and without any notice, pay the whole or any portion of the unpaid balance of principal.

In the event of default in the payment of this Note, and if this Note is placed in the hands of an attorney at law for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorney's fee. In the event of any such default, interest shall be charged at the rate of Twelve Percent (12%) per annum for those months during which such default continues in whole or in part.

SPORTS SHINKO (WAIKIKI)
CORPORATION

By _____
Its _____

By _____
Its _____

022 0320

X9044483

A

026-2

PROMISSORY NOTE

¥10,000,000,000

June 5, 1990
Tokyo, Japan

FOR VALUE RECEIVED, the undersigned (hereinafter referred to as the "Maker") promises to pay to the order of SPORTS SHINKO CO., LTD., a Japan corporation, at Muraki Bldg. 2F, 10-10, 2-chome, Yaesu, Chuo-ku, Tokyo, Japan, or at such other place as the holder of this Note may from time to time designate, the principal sum of TEN BILLION YEN (¥10,000,000,000) on June 4, 1995 (the "Maturity Date"), together with simple interest at the rate of Eight Percent (8%) per annum. Payment of principal and interest to be made in the lawful money of Japan.

The Maker may, at Maker's election or at any time or from time to time and without penalty or other consideration and without any notice, pay the whole or any portion of the unpaid balance of principal.

In the event of default in the payment of this Note, and if this Note is placed in the hands of an attorney at law for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorney's fee. In the event of any such default, interest shall be charged at the rate of Twelve Percent (12%) per annum for those months during which such default continues in whole or in part.

SPORTS SHINKO (WAIKIKI)
CORPORATION

By _____
Its

By _____
Its

026-2

WRITTEN CONSENT OF THE BOARD OF DIRECTORS

OF

SPORTS SHINKO (WAIKIKI) CORPORATION

The undersigned, being all of the directors of SPORTS SHINKO (WAIKIKI) CORPORATION, a Hawaii corporation, do hereby consent, as authorized under the provisions of Section 415-44, Hawaii Revised Statutes, to the approval and adoption of the following resolutions:

WHEREAS, the Board deems it advisable for the corporation to borrow additional sums for its corporate purposes;

WHEREAS, Sports Shinko Co., Ltd., a Japan corporation, has expressed its willingness to lend to this corporation the sum of ¥10,000,000,000;

RESOLVED, that this corporation is hereby authorized to borrow the sum of ¥10,000,000,000 from said Sports Shinko Co., Ltd. pursuant to the terms and conditions of that certain Promissory Note, a copy of which is attached hereto and made a part hereof as Exhibit "A";

FURTHER RESOLVED, that the officers of this corporation are hereby authorized and directed to execute and deliver any and all documents, including, though not limited to, said Promissory Note, and to do any and all things necessary to effectuate the foregoing.

Effective as of: June 5, 1990.

TOSHIO KINOSHITA

TAKESHI KINOSHITA

KOICHI SOEJIMA

TOMIO KAWASAKI

TSUGIO FUKUDA

FRANKLIN K. MUKAI

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORSOFSPORTS SHINKO CO., LTD.

A special meeting of the Board of Directors of SPORTS SHINKO CO., LTD. was held at its corporate offices in Tokyo, Japan, on the 5th day of June, 1990, at _____ .m.

PRESENT:PRESIDING OFFICER AND SECRETARY:

_____ presided and _____ acted as secretary of the meeting.

AUTHORITY TO LEND:

Upon motion duly made, seconded and unanimously carried, it was resolved as follows:

RESOLVED, that this corporation, in accordance with prior oral agreements and understandings, is hereby authorized to lend the amount of TEN BILLION YEN (¥10,000,000,000) to Ocean Resort Hotel Corporation, a Hawaii corporation, pursuant to the terms and conditions of that certain Promissory Note, a copy of which is attached hereto and made a part hereto as Exhibit "A";

FURTHER RESOLVED, that the officers of the corporation are hereby authorized to take all necessary actions to effectuate the foregoing.

ADJOURNMENT:

Upon motion duly made, seconded and unanimously carried,
the meeting was adjourned.

Secretary

APPROVED AND ACCEPTED:

Presiding Officer

PROMISSORY NOTE

¥10,000,000,000

June 5, 1990
Tokyo, Japan

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The Maker may, at Maker's election or at any time or from time to time and without penalty or other consideration and without any notice, pay the whole or any portion of the unpaid balance of principal.

In the event of default in the payment of this Note, and if this Note is placed in the hands of an attorney at law for collection, the undersigned hereby agrees to pay all costs of collection, including a reasonable attorney's fee. In the event of any such default, interest shall be charged at the rate of Twelve Percent (12%) per annum for those months during which such default continues in whole or in part.

SPORTS SHINKO (WAIKIKI)
CORPORATION

By _____
Its _____

By _____
Its _____